

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6818

BILL NUMBER: SB 355

NOTE PREPARED: Dec 23, 2003

BILL AMENDED:

SUBJECT: Pension for the Governor's Surviving Spouse.

FIRST AUTHOR: Sen. Harrison

BILL STATUS: As Introduced

FIRST SPONSOR:

FUNDS AFFECTED: X GENERAL
DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: This bill authorizes the surviving spouse of a governor who: (1) was entitled to a retirement benefit from the Public Employees' Retirement Fund (PERF); but (2) died without making a retirement benefit election; to elect to receive a benefit from PERF or the Governor's Pension Fund. It increases the minimum annual benefit a governor's surviving spouse may elect to receive from the Governor's Pension Fund to \$23,800.

Effective Date: Upon passage.

Explanation of State Expenditures: This bill increases the minimum annual benefit a governor's surviving spouse may elect to receive from the Governor's Pension Fund from \$10,000 to \$23,800. The net impact for this proposal would be up to \$13,800 per year, the difference between \$10,000 and \$23,800. The amount of any future impact would depend on the particular situation of a surviving spouse and whether the minimum would come into play. The fund affected is the state General Fund.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Public Employees' Retirement Fund; Auditor's Office as administrators of the Governor's Pension Fund.

Local Agencies Affected:

Information Sources: State Auditor's Office;

Fiscal Analyst: James Sperlik, 317-232-9866.